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REPORT
REALIZATION, INCORPORATED

JUNE 30, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

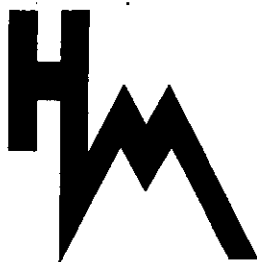
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REALIZATION, INCORPORATED

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MEMBERS

American Institute of Certified Public Accountants
Society of Louisiana Certified Public Accountants

ACCOUNTANT'S COMPILATION REPORT

November 8, 2005

Board of Directors
Realization, Incorporated
1210 Franklin Avenue
New Orleans, LA 70117

We have compiled the accompanying statement of financial position of Realization, Incorporated as of June 30, 2005 and the related statements of activities and cash flows for the year then ended, and the accompanying supplementary information, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the agency's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Hienz & Macaluso, LLC

HIENZ & MACALUSO, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
Metairie, Louisiana

REALIZATION, INCORPORATED
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2005
UNAUDITED

ASSETS:

CURRENT ASSETS:

Cash:

Operating accounts	\$ 11,898.81
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Cash - restricted:

Special account	<u>1,815.70</u>
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Total current assets	<u>13,714.51</u>
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PROPERTY AND EQUIPMENT:

Furniture and equipment	11,041.12
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Vans	66,786.00
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Land	10,000.00
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Building and renovations	130,000.00
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Accumulated depreciation	<u>(137,506.73)</u>
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Total property and equipment	<u>80,320.39</u>
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TOTAL ASSETS	\$ <u>94,034.90</u>
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SEE ACCOUNTANT'S COMPILATION REPORT

REALIZATION, INCORPORATED
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2005
UNAUDITED

LIABILITIES AND NET ASSETS:

CURRENT LIABILITIES:

Accounts payable	\$ <u>1,717.91</u>
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Total current liabilities	<u>1,717.91</u>
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TOTAL LIABILITIES	<u>1,717.91</u>
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NET ASSETS:

Unrestricted net assets	<u>92,316.99</u>
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TOTAL NET ASSETS	<u>92,316.99</u>
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TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>94,034.90</u></u>
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SEE ACCOUNTANT'S COMPILATION REPORT

REALIZATION, INCORPORATED
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2005
UNAUDITED

UNRESTRICTED NET ASSETS:

UNRESTRICTED REVENUES:

Contributions	\$ 3,764.12
Total unrestricted revenues	<u>3,764.12</u>

NET ASSETS RELEASED FROM RESTRICTIONS

Satisfaction of program requirements	87,714.88
Total net assets released from restrictions	<u>87,714.88</u>
Total unrestricted revenues	<u>91,479.00</u>

EXPENSES:

Program services	80,040.92
Supporting services:	
Administrative and general	<u>20,010.24</u>
Total expenses unrestricted net assets	<u>100,051.16</u>
Increase (Decrease) in unrestricted net assets	<u>(8,572.16)</u>

TEMPORARILY RESTRICTED NET ASSETS:

New Orleans Council on Aging grant	47,714.88
Governor's Office of Urban Affairs grant	40,000.00
Net assets released from restrictions	<u>(87,714.88)</u>
Increase (Decrease) in temporarily restricted net assets	<u>0.00</u>

TOTAL INCREASE (DECREASE) IN NET ASSETS (8,572.16)

Net assets at the beginning of the year 100,889.15

NET ASSETS AT THE END OF THE YEAR \$ 92,316.99

SEE ACCOUNTANT'S COMPILATION REPORT

REALIZATION, INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2005
UNAUDITED

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase (Decrease) in net assets	\$	(8,572.16)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation		11,971.52
Increase (Decrease) in accounts payable		<u>(3,329.33)</u>
Net cash used by operating activities		<u>70.03</u>
NET INCREASE IN CASH		70.03
Cash at the beginning of the year		<u>13,644.48</u>
CASH AT THE END OF YEAR	\$	<u><u>13,714.51</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

**REALIZATION, INCORPORATED
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2005
UNAUDITED**

GRANTOR		PROGRAM DESCRIPTION	CONTRACT PERIOD	REVENUE	EXPENSE
New Orleans Council on Aging	*	To provide various services for the elderly	07/01/04 – 06/30/05	\$ 47,714.88	\$ 47,714.88
Governor's Office of Urban Affairs and Development	*	To provide various services for the elderly	07/01/04 – 06/30/05	\$ 40,000.00	\$ 40,000.00

* These grants are State of Louisiana grants.

SEE ACCOUNTANT'S COMPILATION REPORT

REALIZATION, INCORPORATED
SUPPLEMENTARY INFORMATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2005
UNAUDITED

	<u>PROGRAM</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTAL ALL FUNCTIONAL CATEGORIES</u>
EXPENSES:			
Accounting	\$ 4,880.00	\$ 1,220.00	\$ 6,100.00
Bank charges	242.62	60.66	303.28
Contract labor	9,360.12	2,340.03	11,700.15
Depreciation	9,577.22	2,394.30	11,971.52
Insurance	24,097.04	6,024.26	30,121.30
Office	2,368.39	592.10	2,960.49
Payroll taxes	1,515.75	378.94	1,894.69
Repairs & maintenance	1,039.53	259.88	1,299.41
Salaries	19,588.67	4,897.17	24,485.84
Telephone	1,440.98	360.25	1,801.23
Utilities	2,904.74	726.19	3,630.93
Van repairs & maintenance	3,025.86	756.46	3,782.32
TOTAL FUNCTIONAL EXPENSES	\$ <u>80,040.92</u>	\$ <u>20,010.24</u>	\$ <u>100,051.16</u>

SEE ACCOUNTANT'S COMPILATION REPORT

**REAIZATION, INCORPORATED
SUPPLEMENTARY INFORMATION
SCHEDULE OF PER DIEM PAID BOARD MEMBERS
FOR THE YEAR ENDED JUNE 30, 2005
UNAUDITED**

NOT APPLICABLE

SEE ACCOUNTANT'S COMPILATION REPORT